

# PROPOSAL

For the more Easie

## Advancing to the Crown,

A N Y

## Fixed Sum of Mony,

To Carry on the War against *FRANCE* ; And  
Payment of the *DEBTS* Contracted thereby.

By *ROBERT MURRAY*, Gent.

**W**HEREAS the *Crown* is often forc'd to take up great Sums, on *Borrowing Clauses*, at heavy Interest, to the Clogging the *Revenue* ; whereby, and by slow Coming-in of *Money*, the Service of the *Crown* hath been, and may be greatly Obstructed : And what the *Crown* now gives for *Security of Money*, for Stores or Service, as *Tallies*, *Orders of Treasury*, *Privy Seals*, &c. is in a manner, dead and useless, till Actual Payment ; which is a great Bondage upon *Trade*, and Damage to the *Subject* ; from which they ease Themselves, what-ever They can, by Raising the Price of *Stores* and *Goods*, to the Publick Loss and Dis-service.

AND, since *Tallies* are the best *Security* His Majesty can give, because always plac'd on some *Branch of the Royal Revenue* ; which doth as much oblige the *Crown* and *Exchequer*, as *Bonds* and Seal'd and Deliver'd *Pecuniary*, doth *Personal Debts*, and *Real Estates* :

It is therefore Proposed,

THAT some *Branch of the Royal Revenue*, already Settled, or to be Settled on the *Crown*, be Charg'd, by *Act of Parliament*, with an *Annual Payment*, for a limited Term ; For Instance, 400000 Pounds, for *Eleven Years*.

THAT *Tallies of Pro* be struck upon This *Fund*, for the *Revenue* of the whole Term of *Eleven Years*.

THAT Doubling the *Annual Sum*, abates Half the *Time* ; or, Doubling the *Time*, abates Half the *Annual Payment* : that is to say, 200000 Pounds for *Twenty-Two Years*, or 400000 Pounds for *Eleven Years*, pays *Four Millions*, with *Contingencies*.

THAT *Trustees*, or *Commissioners*, be appointed and empower'd by *Parliament*, to Give out *Bills of Credit*, upon these *Tallies*, by *Order of the Treasury*.

THAT these *Bills of Credit* be made Current, in all manner of *Payments*, To and From the *Crown*, for the said Term of *Eleven Years* ; and a *Surplusage of Six or Twelve Months*, to be allow'd for the entire bring-

bringing of them in; of which Publick Notice to be Given by *Proclamation*.

THAT the said *Bills* be from an Hundred Pounds, down to Five Pounds; for the greater Convenience of Trade and Dealing; and that they be made Payable to A. B. or Bearer, and Indented; which will render them as Useful and Currant, as Money.

THAT, upon Payment or Tender of these *Bills*, in any Dues to the Crown, none to be liable in his or their Persons, Goods, Possessions, or Estate whatsoever, to any Extent, Distress, Seizure, Sequestration, Forfeiture, or other Legal Process; but shall be Reckon'd a Good Tender.

THAT every Year the Trustees do take up, from the Exchequer, One Years Revenue of the said *Tickets*, and Cancel and Deface them, returning the *Tallies* for Them;

by which Means, at the End of the Term, the *Debts*, *Tickets*, and *Tallies*, will be all Satisfy'd and Clear'd, without the Use of any Actual Money.

THAT Counterfeiting of these *Tickets* be made as Criminal, as to Counterfeit Money: But that Provision be made, to cause Them to be next to impossible, to be Counterfeited; which may be several Ways done.

THAT the *Act* ascertain the manner of Giving out the said *Tickets*, or *Bills*, to any of the Persons, that either have had, or have (as yet) no *Tallies*; and to any others, for Stores, Service, or otherwise.

THAT the Form of the said *Bills*, and Method for Management, be declar'd by the *Act*; and that all Commissioners, or Farmers of any Branch of the Revenue, be oblig'd to take the said *Bills*, viz.

## The FORM of the said BILL:

LONDON, The Day of 1696.

By His Majesty's Commissioners, or Trustees, &c.

Tally 522  
Bill 59.

This Indented BILL, Currant to C. D. or Bearer, for Five Pounds, being Part of the Sum of One Thousand Pounds, Charg'd by Tally upon His Majesty's Exchequer, Payable to A. B.

[The Mark and Number of the *Tallies*, or *Bills*, to be Incerted in the Margin.]

AS to the *Objection*, That it seems a Diminution of the Honour of the Government, to Supply the Defect of Money by *Bills*; It is Answer'd,

THAT the Fund or Capital, and Reputation of Merchants, is always Esteem'd to be Firm and Solid, when the Credit of their *Bills* is Good and Currant; of which they have the most nice and tender Regard, as being else accounted rather Bankrupts, than Bankers or Merchants: So, by Parity of Reason, it will prove in the Government, when it shall come once to have fix'd the Method of it.

Benefit arising by this Method, are many: Instead of Paying Interest at Six per Cent. for Two Millions for ever, which is 120000 Pounds per Annum; that, by the Method

Propos'd, a Debt of Two Millions, and an Advance of so much, will both be Clear'd in Eleven Years: That Interest-Money is this Way sav'd, the *Bills* being as Useful as Money.

THIS Proposal will assuredly remove all Jealousies between the Government and People, in matters of mutual Dealing; answers all Ends of speedy Raising Taxes, appointed to be paid by Act of Parliament: It makes the Publick Credit as safe, as between Private Persons; and secures the Government all necessary Stores as cheap, as those that Buy for ready Money.

ALL Postponing and Delays of Payments by the Crown are prevented; a quick Motion, and Circulation of Trade will naturally follow.

SHIPS

*SHIPS* of War may be cleared without Demurrage, and the Sea-men thereby greatly Encouraged.

THAT these *Tickets*, thus made Currant, will be as readily Exchanged for Money, as Guineas are, and with as little Charge; and that these *Tickets* are as an Addition of so much ready Money to the Stock of the Nation; and, in the Annual Rotation of Trade, will gain the Nation at least Cent. per Cent. besides the Augmentation of the Royal Revenue, by encrease of Customs, &c.

THE Sum of this Proposal, is, That the whole Two Millions is paid by its own Interest, with Contingencies, in 22 Years time, at 5 $\frac{1}{2}$  per Cent. which must needs be allowed to be more Eligible, than to pay 6 per Cent. for ever.

IT will beget an assured Confidence in the People, of the great Honour, Tenderness, Justice, and Regard of the Crown towards them; and will add a new Obligation of Interest to their bounden Duty of Allegiance.

THAT these *Bills*, (being thus grounded on *Tallies*, which, by Authority of Law, are placed upon some Branch of the Royal Revenue, and only issuable for real Money Paid in, or Goods and Stores Delivered) will be of great use to the Crown and People, by being made Currant in all Payments, to and from the Crown; for that these *Bills* do exceedingly enlarge the Benefit of these *Tallies*, because divided into smaller Sums: Yet if the Wisdom of the Parliament shall make these *Bills* universally Currant, and Payment and Tender therein to be as good and effectual, as if made in the present common Money; the Benefits to be reaped thereby will be vastly enlarged to the Crown and Kingdom; for that it will do the Office of so much additional Money, brought into the Stock of the Nation; and, by being universally Diffused, without Obstruction, through all the Veins of the Political Body, it will give fresh Vigour throughout the Whole, instead of being restrained only to some Parts: The Reasons for making these *Bills* generally Currant, are Obvious, and Cogent.

1. It will extend their Benefit to all. All are equally safe in them, as in Money, they having all the Essential Qualities, and Conveniences of Money; and consequently, will as readily be taken up at Interest, as (if doubted) can easily be made out; They are more safe than the present general Money, which usually falls short 30 or 40 per Cent. of what it ought to be; and therefore, were it called in, there would be a Loss of about one Third; whereas there's no possibility of any Loss by the *Bills*, because placed on a sure Fund, by the Sanction of a Law.

AND, tho' by the Intended Regulation of our COYN, it will be Reduc'd to its former Standard, both for Fineness and Weight; yet, seeing our Stock in Cash is very much Sunk, and like to be Sunk much more, upon the Calling-in and Melting-down our Light and Clipp'd Money, till the same can be Re-supply'd by the Mint: This Expedient seems to be of like Absolute Necessity, to Supply the Deficiency of it, and to Prevent a Stagnation in the Circulation of our Trade and Commerce; which may else Expose us to Foreign Attempts.

THAT, by the Issuing out of Credit, the Exchequer is not only Excus'd the Issuing so much Money; but, instead of Ready Money, much of the Taxes, and other Impositions, will this way be, in great Part, Answer'd in Commodity, by Furnishing the Crown with Stores and Provisions for His Majesty's Royal Navy and Land Forces; whereby the Nation will be vastly Gainers, and that small Stock in Cash remaining, found sufficient to make good the Ballance; and yet the Exchequer better stor'd with Cash, than heretofore.

THAT, without This, or some such like Method, 'tis impossible for the Crown, *Rebus sic Stantibus*, to be Accommodated, or the Currant of our Trade Maintain'd, and Kept on Foot: For Trade is not manag'd so much by our Stock in Currant Cash, and Ready Money, as Credit; which is, and hath been ever accounted the great Engine and Support of all Trade, not only Here, but in all the known Trading Parts and Places of the World: There being the same, if not greater Disproportion and Inequality between



between *Coin* and *Credit*, as between *Copper-Tokens* and *Silver* : So that all *Coyns* of *Gold* and *Silver*, are not otherwise to be Received or Esteem'd in the Body of *Trade*, than as the *Fractions* and smaller *Particles* of *Credit*, ordain'd only to Answer it in the most *Minute* Occasions thereof; and Answers to *Credit*, as *Silver* to *Gold*; and *Tokens* to *Silver*; which are, and ever will (notwithstanding) be necessary to Even such *Reckonings*, as cannot otherwise be Adjusted.

THAT since the Publick Revenues are founded in the *People* originally, and flow from them to the *Crown*; and that the *Credit* of the *Crown* is a Consequent of it, and derived from the same Fountain; and being secured by Law, as aforesaid, whereby it has all the Uses and Qualifications of Money; and since the Publick Good is hereby greatly Furthered, and without Damage to Particulars: If the Wisdom of *Parliament* should think fit to use the *Coercive Power*, it may not be unreasonable to impose the *General Currency* of such *Credit* on the *People*, whence it's derived, as from its proper Root and Fountain; and to whom *Immenſe* Benefits will certainly accrue by it: For whole Ease, in Conjunction with His Majesties Service, this *Credit* is wholly intended: Nevertheless to Restrain the *Credit* of such *Bills* to the *Crown* only, is sufficient to Render it Eligible among *Traders* and *Merchants*, as if made *Current* at large, as *Coin*.

Wherefore, to Conclude, This Great Design will have the Greater Effect, being Assisted under the Management and Direction of a Well-Constituted, and Truly *National Bank*, to be Establish'd by Law, under Check and Inspection of the *National Magistracy* and *Government*: And nothing can be more Safe, nor more Honourable; for that the *Nation* is its own *Trustee*; and consequently, neither can, nor will Betray it Self, or *Government*; that being Unnatural to suppose: And what-ever Change of *Government*, or *State-Constitutions* should happen, none can seize a *Treasure* thus Secur'd, without drawing the Justice and Vengeance of the whole *Nation* upon them: And for the *Government*, or *Nation*, to stoop to little *Banks*, carry'd on by *Private Persons*, is to do them too much Honour, and subject the Publick to Danger and Loss, from *Deigning Spirits*; And, at the same Time, to forget, that the *Wisdom*, *Power*, and *Integrity* of a *Nation*, is certainly its own Best, and most Natural Refuge and Safety; and are Fittest and Ablest to Assist the *Government* in all Emergencies: The Growth of such a *BANK* must needs Obtain both at Home and Abroad, thro' all Parts and Places of the World, where we hold any *Commerce*, or *Traffic*; when *Private Banks* cannot be Truſted by our nearest *Neighbours*, rather Side of the Water.

All which is Humbly Offer'd to the Wisdom and Consideration of  
the Honourable HOUSE of COMMONS.

FINIS.